

November 22, 2021

**Via ECF**

Honorable Lorna G. Schofield  
U.S. District Court  
Southern District of New York  
Thurgood Marshall Courthouse  
40 Foley Square  
New York, NY 10007

Re: *In re Foreign Exchange Benchmark Rates Antitrust Litigation*  
Case No. 1:13-cv-07789-LGS (S.D.N.Y.)

Dear Judge Schofield:

Plaintiffs write to request the Court's authorization to make additional disbursements of up to \$3,000,000 from the settlement funds for the purpose of paying invoices for Settlement Administration Expenses from services rendered by the Claims Administrator (Epiq), Ankura Consulting (Ankura), and Velador Associates (Velador).

### **I. Status of Claims Administration**

Approximately 96% of claims are processed, and Plaintiffs anticipate filing a second interim distribution by the end of November. Processing the remaining claims will be time- and expert-intensive given their size and complexity. For instance, claimants maintain their data in different formats, and some claims are presented in formats that have required significant expert work to excise irrelevant and/or deficient data. The extra time required to process these claims (including auditing to protect the settlement fund from dilution) is also due in part to extensions given to claimants to cure deficiencies because of COVID-19. Class Counsel estimates that processing the remaining claims will take approximately six months.

### **II. Expenses Paid and Incurred**

The Court has previously authorized Class Counsel to pay \$27,500,000 from the settlement funds for Settlement Administration Expenses. ECF Nos. 536, 698, 756, 866, 882, 945, 1078, 1126, 1181, 1338, 1381, 1485, 1553, 1609. Attached as Exhibit A is a breakdown of the Settlement Administration Expenses paid and incurred to date.

### **III. Future Anticipated Expenses**

Class Counsel anticipates receiving further invoices that would compensate Epiq, Ankura, and Velador for further work on claims administration, claims audits, and adjudication processes. At a future date, Class Counsel also anticipates submitting an application to pay for costs we have incurred since January of 2018 in hosting and maintaining the secure data environment that Ankura and Velador use to analyze claims.

**Epiq.** Class Counsel anticipates that Epiq's future claims administration work will generally include: (i) responding to class member inquiries regarding the claims process and audit

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notifications (including maintaining a call center and responding to email questions); (ii) issuing notifications to Claimants regarding their claims; (iii) maintaining the settlement website; (iv) claims adjudication; and (v) processing payments.

**Ankura.** Class Counsel anticipates that Ankura's future claims administration work will generally include: (i) calculating claims under Option 1 and assisting Velador with Option 2 claim calculations; (ii) preparing Claim Assessment Notifications that are being distributed to Claimants; (iii) modeling holdbacks; (iv) assisting Epiq/Class Counsel in responding to complex inquiries from Claimants regarding individual claims and audits; and (v) consulting on quality control and audit procedures.

**Velador.** Class Counsel anticipates that Velador's future claims administration work will generally include: (i) calculating claims under Option 2 and assisting Ankura with Option 1 claim calculations; (ii) analyzing audit responses and assisting Epiq/Class Counsel in communicating with audited Claimants; and (iii) assisting Epiq/Class Counsel in responding to complex inquiries from Claimants regarding individual claims and audits.

Plaintiffs respectfully request authorization to disburse an additional \$3,000,000 from the settlement funds to pay reasonable Settlement Administration Expenses. Plaintiffs anticipate seeking permission to disburse additional funds at future dates and, at that time, propose to submit to the Court additional details supporting the reasonableness of the payments, along with a proposed order granting such relief.

Respectfully submitted,

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*Settlement Class Counsel and Counsel for Plaintiffs*

## **EXHIBIT A**

**Exhibit A**

## Settlement Administration Expenses Paid and Incurred to Date

Name	Invoice Date	Invoice Amount (\$)	Amount Paid from Settlement Funds (\$)	Amount Outstanding (\$)
	<b>Feinberg Subtotal:</b>	<b>550,223.61</b>	<b>550,223.61</b>	
	<b>AACG Subtotal:</b>	<b>27,050.78</b>	<b>27,050.78</b>	
Ankura	6/22/21 (for May '21)	187,652.00	187,652.00	
Ankura	7/19/21 (for June '21)	185,082.50	185,082.50	
Ankura	8/19/21 (for July '21)	190,093.50	190,093.50	
Ankura	9/22/21 (for Aug. '21)	179,476.00	179,476.00	
Ankura	10/20/21 (for Sep. '21)	185,147.00	185,147.00	
Ankura	11/20/21 (for Oct. '21)	226,896.00		226,896.00
	<b>Ankura Subtotal:</b>	<b>11,208,194.98</b>	<b>10,981,298.98</b>	<b>226,896.00</b>
	<b>GCG/Epiq Subtotal:</b>	<b>7,027,491.00</b>	<b>7,027,491.00</b>	
	<b>Rust Subtotal:</b>	<b>1,339,281.89</b>	<b>1,339,281.89</b>	
	<b>UBS Subtotal:</b>	<b>47,551.26</b>	<b>47,551.26</b>	
Velador	6/15/21 (for May '21)	295,748.88	295,748.88	
Velador	7/7/21 (for June '21)	404,279.44	404,279.44	
Velador	8/16/21 (for July '21)	337,858.16	337,858.16	
Velador	10/14/21 (for Aug. '21)	382,079.51	382,079.51	
Velador	10/19/21 (for Sep. '21)	508,974.29		508,974.29
	<b>Velador Subtotal:</b>	<b>7,834,705.49</b>	<b>7,325,731.20</b>	<b>508,974.29</b>
	<b>Total:</b>	<b>28,034,499.01</b>	<b>27,298,628.72</b>	<b>735,870.29</b>

☐ Indicates vendor's sum of invoices  
☐ Indicates new invoice on this application